

# Realty Stock Review

November 22, 1985 (Priced Nov. 19)

VOL. XVI, NO. 22

## MARKET STRATEGY: OPPORTUNITIES OPEN AS REALTY STOCK BEARS COME OUT IN THE OPEN

Realty stock bears stepped front and center with a Nov. 18 Business Week article quoting a West Coast money manager as advising short sales of nine widely known realty stocks, to wit:

Newhall Land, Southland Financial, Bay Financial, Standard Pacific, Lennar, Lomas & Nettleton Fincl., Southmark, BankAmerica Realty, and Wells Fargo Mortgage. The money manager, Bailard, Biehl, & Kaiser, expects a recession about mid-1986 and believes the office market will be especially vulnerable.

The article didn't make clear that BBK is advising shorting only as a sophisticated hedge in the very narrow circumstance of a client who already owns illiquid real estate directly. Because these property holdings can't be sold quickly, BBK suggests selling short a package of realty stocks. This is a variation of "shorting against the box" -- i.e., selling an investment short so the short sale can later be covered with assets already owned, or "in the box." The technique hedges against value declines by locking in profits at today's prices. How this variation works is unknown, since BBK says it has never before shorted stocks.

We love articles like this because they create buying opportunities. Some short sale targets in BBK's package appear little exposed to soft office leasing, the expressed target. Only two of the nine stocks cited (i.e., Southland Financial and Bay Financial) are predominantly exposed to offices while two others (BankAmerica Realty and Wells Fargo Mtg.) have modest exposures. BBK's package thus also includes two homebuilders, a mortgage banker, and two diversified developer/service firms.

In the week following the article, five of the nine rose (with Standard-Pacific up a strong 14%) while four fell (with Newhall Land off 8.5%; BankAmerica Realty down 7.6%; Wells Fargo Mtg. off 5.7%; and Southland down 5.2%). Some have snapped back from lows in recent trading in a skittish market.

From our perspective, we think 1986 will be soft economically but don't put a high probability on a deep recession. Since some of the targeted stocks are not leveraged highly, a recession could flatten or moderate cash flow, but we doubt it would produce the 50%-75% price declines the article suggests. Such negative news and views are to be expected in the months ahead, and they may produce both near-term trading and long-term investment openings.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$244 ANNUALLY/GROUP RATES ON REQUEST



## RANKING REVIEWS: THREE SPECIALITY REITS IN SHOPPING CENTERS, HOTELS HOLD RANKS

**New Plan Realty Trust** holds A Rank by continuing its long-term growth.

**EPS/Dividends - A:** Net cash flow per share, which we regard as NPR's best performance measure, rose 12.4% to \$1.09/sh. in the July 1985 fiscal year; CFS has risen at 16.1% over the past five years. NPR has boosted dividends over that span at a 17.6% annual rate and paid \$0.975 in 1985. Payout was about 89.5% of cash flow. NPR specializes in buying older shopping centers in the frostbelt and upgrading rents and returns via aggressive expansion, renovation, re-leasing and promotion. Results: centers are 96% leased and NPR's 2.85 mil. sq. ft. of centers averaged \$5.75/SF rents, or 35.7% of \$16.12/SF average cost. In contrast new Sunbelt strip centers often cost \$40-\$60/SF and rents run 10%-12% of cost. NPR's lower cost helps it manage the risk of running many smaller strip centers (20 centers are owned, including one enclosed mall) in smaller cities in N. Y. and Pa. Shopping centers account for 80% of NPR's \$19.7 mil. rents (and 60% of \$26.3 mil. revenues); 597,00 SF Roosevelt Mall in Philadelphia accounts for 28% of rents (and 21% of revenues). Centers command 65.5% of management's estimated asset value. NPR also owns four apartments with 630 units (about 90% occupied).

About 25% of NPR's 1985 income came from interest and dividends on NPR's \$54.6 mil. cash and marketable securities. Included are 352,000 shs. (or 7.5%) of Pennsylvania REIT (see below) and \$4.1 mil. of First Union Real Estate convertibles.

NPR has agreed to buy 15 additional shopping centers with 1.58 mil. SF and a 208-DU apartment for total \$25.6 mil. including \$10.8 mil. mortgages to be assumed. Thirteen centers are in N.C., Va., Pa., Md. and N.Y., all anchored with Nichols self-service discount department stores. Two other centers are in western Pa. (Charleroi and Lower Burrell). In addition to these purchases, NPR plans spending \$6.5 to \$8.5 mil. of recent offering proceeds on renovations; it just sold \$50 mil. of 8.375% debentures plus a companion \$16.7

mil. placement to a major holder, to give it an \$80 mil. war-chest for future acquisitions.

**Financial Measures - A:** With about \$22.3 mil. existing cash left after making the above acquisitions, NPR is very liquid before this week's offering. Debt of \$44.3 mil. is 0.7 times \$63.1 mil. equity at historic cost. Debt includes \$17.1 mil. mortgages on properties and \$26 mil. debentures convertible at \$12; \$18.5 mil. of that issue have now converted into 1.54 mil. shs. The new \$66.7 mil. offer is convertible at \$17.25, or into 3.87 mil. shs. Major shareholders are Merchant Navy Pension Fund of England, 24.1%; and the founding Newman family, 15.2%.

**Current Value:** Management estimates current value of net assets at \$227.7 mil. fully converted, which Audit computes to be \$16.65/sh.

**Exposure - A:** NPR's strategy of staying liquid and being an opportunistic buyer of less glamorous (but highly profitable) frostbelt shopping centers has insulated it from ruinous competition from major institutional and foreign property owners.

**Pennsylvania REIT** also holds A Rank by maintaining EPS and dividend gains.

**EPS/Dividends - A:** PEI generated \$2.16 sh. net operating cash flow before property sale gains in its Aug. 1985 fiscal year, up 15%, in line with the 15.4% annual growth in operating CFS the past five years. Property sale gains added 19¢ in 1985, down from 72¢. Dividends have risen at 17.6% over that span and are at \$1.80 annually.

PEI owns 42 properties, of which 16 are directly owned and 26 held by joint ventures in which PEI generally holds 50% (but ownership ranges from 25% to 75%). Asset mix thus isn't always clear to casual readers but PEI owns 20 shopping centers with about 2.37 mil. net SF (63% of net book value of assets and about 50% of net cash flow); 9 apartments with 2,372 net DU (26% of assets and near 50% of net cash flow); 7 industrial/office; and 6 land parcels. Holdings of \$116.6 mil. properties at cost include \$48.3 mil. cost in directly owned properties and \$68.3 mil. assets at cost in joint ventures.

(Continued on page 4)



**RSR'S MASTER LIST OF ASSET PLAYS**

(Note: This Master List will be discontinued Dec. 1985 and all positions closed. We will substitute a broader Master List selected for a variety of investment aims.)

**Stock (Exch./Sym./Advice)****Reasons for recommendation; Outlook & Results****STABLE GROWTH, LESS VOLATILE PRICE**

|                                                                               |                                                                                                                                                                                               |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BAY FINANCIAL (NYSE-BAY)</b><br><b>HOLD--Price \$24.00</b>                 | Recom. 9/21/84 @ \$23.88 (Buy below \$23); Aggress. bldg. program boosts asset value (now \$41.02) at 20%/yr.                                                                                 |
| <b>CLEVETRUST REALTY (OTC-CTRI)</b><br><b>BUY--Price \$17.13 bid</b>          | Recommended 1/27/84 @ \$14.25; Est. value \$23.89 12/84; Div. flat & EPS down in June Q on litigation study costs; Bought back block from major holder @ \$19/sh.                             |
| <b>FIRST UNION RE (NYSE-FUR)</b><br><b>BUY--Price \$27.38</b>                 | Recommended 3/23/84 @ \$21.75; 16% below \$34.17/sh. appr. value; Est. \$40.75 cur. value in 3 yr., price \$35-\$38. Sept.Q oper. CFS 48¢, flat, + 24¢ lawsuit settlement.                    |
| <b>FOREST CITY ENT. (ASE-FCE.A)</b><br><b>BUY--Price \$24.63</b>              | Recom. 8/24/84 @ \$16.25; Retailer & invest. bldr.; Est. value \$30.50-\$34.50; Becoming major urban developer.                                                                               |
| <b>HOLLYWOOD PARK (OTC-HTRFZ)</b><br><b>BUY--Price \$22.25 bid</b>            | Recomm. 11/16/84 @ \$18.50 bid; Significant Calif. land values at Hollywood Park and newly acquired Los Alamitos, est. \$30+/sh                                                               |
| <b>HOTEL INVESTORS (NYSE-HOT)</b><br><b>BUY--Price \$21.13</b>                | Recommended 12/23/83 @ 22; Appr. value \$36.45 8/84; Div. up 15% 11/85; Dallas hotel hurts but stabilizes & new units aid EPS; Aug.FY oper. EPS \$1.31 sh., up 8%; Aug. qtr. 32¢ EPS, off 16% |
| <b>PERINI INV.PROP. (ASE-PNV)</b><br><b>BUY--Prices \$12.25 &amp; \$12.13</b> | Recom. 2/22/85 @ \$12.50 & \$10.88 (pfd.); Est. value \$16.86 6/85; Buying new props. to shelter cash flow from mature SF props.                                                              |
| <b>SOUTHWEST RLTY LTD(OTC-SSRPZ)</b><br><b>HOLD--\$11.25 bid</b>              | Recom. 4/27/84 @ \$14.50; Appr. value \$20.43 12/84; Pays \$1.32 tax sheltered + about 50% surplus ltd.part. depr.                                                                            |

**RECOVERY/TURNAROUND, MORE VOLATILE PRICE**

|                                                                        |                                                                                                                                                                         |
|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AVALON CORP (NYSE-AVL)</b><br><b>SELL--Price \$4.88</b>             | Recom. 2/24/84 @ adj. \$5.085; Deltec Panam. controls; two former REITs merged 4/85 to use cash/ NOLs to make energy investments; acquiring 75% of Maynard Energy, Inc. |
| <b>LEISURE TECH (ASE-LVX)</b><br><b>BUY--Price \$7.38</b>              | Recom. 1/25/85 @ \$5.88; also 12.5% converts. @ 85; Adult bldr. w/ large land holdings, book value \$7.13 convtd.+\$3-\$4 (6/28)..                                      |
| <b>MAJOR REALTY (OTC-MAJR)</b><br><b>BUY--Price \$8.75</b>             | Recom. 5/24/85 @ \$8.38; Play on developing tracts in Tampa & Orlando in jt. venture w/ Prudential; Est. value \$27 in '90.                                             |
| <b>SOUTHMARK CORP (NYSE-SM)</b><br><b>BUY--Price \$9.25</b>            | Recom. 10/19/84 @ \$7.63; Shs. near net tangible book val.; June FY EPS \$1.71, up 64%; Agrees to buy Integon Insur.                                                    |
| <b>UNICORP AMER (ASE-UAC)</b><br><b>BUY--Price \$11.50 &amp; 14.38</b> | Recom. 4/26/85 @ \$11.25 (Ser. B pfd. \$13.88; 8% converts, \$96); Sells 30% below \$15.64 cur. value; reverse split 1-for-15.                                          |

**ASSET PLAY STOCKS: BROADER MASTER LIST TO REPLACE THIS FEATURE IN JANUARY**

We will replace the Master List of Asset Play Stocks with a broader but no less carefully selected list of current stock suggestions beginning with the January issue. We announced June 28 that the Master List (above) will be discontinued in its present form with the Dec. 1985 issue and all positions shown will be closed as of that date.

Numerous subscribers have written to say they valued the Master List's guidance and would appreciate continued aid in stock selection, even if not in the form of a fully managed portfolio (i.e., with specific buy points and dates, specific advice each month, etc.). We had real concern that publishing such specifics could disadvantage clients of our managed accounts.

We now believe we can satisfy subscriber wishes by publishing regularly a somewhat broader list of securities we believe are suitable for several purposes, and that such publication without pinpointing specific buy-sell-hold points and dates will not conflict with our money management. The lists will be reviewed monthly for price timeliness and will be designed to aid subscribers in selection securities meeting their individual investment goals.

**Master List Changes:** We are posting a sell advice on **Avalon Corp.**, which took a \$2.5 mil. charge (21¢ sh.) to divest all remaining real estate assets and concentrate upon the energy business. AVL recently decided to acquire 75% of Maynard Energy, Inc., an independent Canadian oil company. AVL resulted from merger of two former REITs; the position hasn't worked out and we take a 4.1% loss on the sale.



(continued from page 2)

Gross revenues from real estate rose 1.3% to \$23.8 mil. in 1985, divided 55% in joint ventures and 45% directly owned properties. PEI bought a 175,000 SF Altoona, Pa. center in 1985 and is adding 78,000 SF at \$11 mil. total cost. It also has agreed to buy and expand a similar center in Phoenixville, Pa.

**Financial Measures - A:** Debt on the balance sheet totals \$29.8 mil. and is 44% fixed mortgages on properties and 56% debentures convertible at \$17 (thru July 1988) or 980,000 additional shs. Total debt is 0.6 times \$47.4 mil. equity at cost, or \$10.19/sh. to which we add \$4.53/sh. depreciation on directly owned properties. Joint venture properties are subject to \$37.3 mil. mortgages and have depreciation equaling \$3.28/sh. Liquidity is excellent with \$33 mil. cash and equals.

**Exposure - A:** PEI's strategy of building a portfolio via joint ventures, and of staying close to its Pennsylvania base, has provided steady cash flow growth. This has attracted outside shareholdings from New Plan Realty (7.5%); EastGroup Properties, another REIT (7.5%); and First Pacific Advisors, a mutual fund managed by a unit of Angeles Corp. (11.1%). Chrm. Sylvan Cohen owns 6.8%. EastGroup has suggested board representation with no reply yet.

**Hotel Investors** maintains B Rank although EPS and cash flow are rebounding. **EPS/Dividends - B:** Operating EPS under accounting principles rose 8% to \$1.31/sh. in the Aug. 1985 fiscal year, adjusted for a 3-for-2 split effective in Oct. Cash flow rose 12% to \$1.87/sh. HOT recently boosted the dividend 15% to a \$2 rate and intends distributing part of proceeds of sale of a hotel, Milwaukee Marriott, at this higher rate. HOT expects the sale to generate about \$3.75/sh. gain.

HOT pairs a REIT owning hotel properties with an operating company which manages its properties. Net invested assets of \$93.3 mil. are 59% direct ownership of 1,397 hotel rooms at \$44,400/rm. average cost; 13% long-term mortgages; 11% investment in hotel joint ventures, mainly the Dallas and Omaha Marriotts (447 and 303 rms. respectively); 6% convertible mortgages; 6% land

leasebacks; and 6% land and construction in progress. This latter category includes construction of two Residence Inns in the Washington, D.C. area to build on HOT's success at its first Residence Inn, 96 rooms at Tyson's Corner, VA. During 1985 HOT also made a \$5.4 mil. convertible mortgage on 252-rm. University Hilton, Charlottesville, Va. and in Oct. bought 200-rm. Hilton in Merrimack, N.H. Total revenues rose 23% to \$38.7 mil. in 1985, with good results at Milwaukee and improvements at the Dallas Marriott helping.

**Financial Measures - A:** Debt of \$40.5 mil. is 0.8 times \$48.8 mil. equity, or \$12.18/sh. plus \$1.81 accumulated depreciation. About 75% of debt is mortgages. Liquidity is good.

**Exposure - B:** In the volatile hotel business HOT has flourished by building revenues thru sound operations, then selling mature properties for better prospects. Eastover Corp. has bought 8.8% of shs. and intends soliciting proxies for trustees at the Dec. 12 annual meeting.

#### NEWS OF REALTY STOCKS: SOUTHMARK MAKES TENDER; OFFER FOR REALTY INCOME AT \$11

**Southmark Corp.** is making an unsolicited tender for all shares of HCW Inc., Boston based sponsor of energy and real estate syndications. SM offered \$6.25/sh. for HCW's 5.58 mil. shs., provided 3 mil. shs. (53%) are tendered. HCW had agreed to sell its oil and gas assets to a Dallas company for \$29 mil.; it views the SM offer as "hostile."

Three companies received offers from major shareholders: Westminster Investing Corp. is tendering to buy the 32.2% of **Realty Income Trust** shares it does not own at \$11/sh. Offer expires Dec. 16.

William Lyons Co. has offered to acquire the 73.1% of **Golden West Homes** shs. that it does not own at \$3.75/sh. A special board committee is studying.

Investor Gerald H. Stool proposed buying the 67% of **American Century Corp.** that he doesn't own for \$6.30/sh. An earlier offer was withdrawn.

**Calton Inc.** went private in a leveraged buyout; listing is discontinued.



**Acquisitions and control changes:**

**Deltona Corp.** sold a 42% block to a subsidiary of Minnesota Power & Light and fended off an unfriendly tender by Empire of Carolina.

**M.D.C. Holdings** has agreed to buy Wood Bros. Homes, homebuilder also based in Denver, for \$20.4 mil. Wood recently was spun off by City Investing.

**Operating events:** Natl. Broadcasting Co. plans to move from its space in Rockefeller Center. The move could free up the 47% of space NBC now occupies at below-market rents well ahead of its 1994 lease expirations.

**Health Care REIT Inc.** acquired six Texas nursing homes after the lessee defaulted on Oct. and Nov. rent. The lessee filed Ch. 11 and said it would cooperate in transferring leases to new operators. Financial impact is unknown.

**NEW LISTINGS IN RSR: TWO HOMEBUILDERS AND WEST COAST FINITE LIFE REIT ADDED**

**Washington Homes Inc.** is added with an initial C Rank. The 1.83 mil. shs. trade on the ASE under symbol WHI. A significant Washington, D.C. area homebuilder, Waldorf, Md. based WHI netted \$1.69/sh. in its July 1985 fiscal year from operations, up 23%, before a 36¢ sh. charge relating to 84%-owned Bay State S&L. Revenues rose 13% to \$61.5 mil. on a 3% rise to 762 home sales settled. Average selling price rose 9.8% to \$80,666. About 46% of 1985 deliveries were multi-family attached homes, vs. 41%. Year-end backlog rose 3% to 365 homes. EPS have been cyclical but recovering in recent years; WHI paid a 50% stock dividend in 1985 but makes no cash payment.

**Financial Measures - C:** Debt of \$17.3 mil. is 1.3 times \$13 mil. equity, equal to \$7.12/sh. Debt is mostly notes and construction loans. WHI took a 36¢ charge when recoverability of a Bay State deposit with a Maryland S&L insurance fund was questioned during Bay State's qualification for Federal insurance. **Exposure - C:** Sales nearly tripled the past five years and the larger sales base reduces exposure to local housing market swings. Chrm. William Harnett owns 40% of shs.

**International American Homes Inc.**

is a homebuilding company newly organized by Robert H. Winnerman, former chairman of U.S. Home. There are 3.8 mil. shares out after a March offering of 1.78 mil. shs. at \$3; shares trade OTC under the HOME symbol. HOME has acquired Suarez Housing Corp., builder of single-family detached homes in the Tampa area; and Dream Homes, Inc., builder of moderately priced shell and semi-finished leisure homes near Houston, Galveston and other Texas cities. HOME expects to acquire other homebuilders via exchanges of stock.

**Landsing Institutional Properties Trust V** will be reviewed next issue.

**APPRAISED ASSET VALUE COMPARISONS**

|                     | DATE  | APPRAISED<br>VALUE/<br>SHARE | % PRICE<br>TO APP.<br>VALUE |
|---------------------|-------|------------------------------|-----------------------------|
| QUALIFIED REITS     |       |                              |                             |
| BANKAMER RLTY       | 7/85  | \$33.75a                     | -21.5%                      |
| CLEVETRUST RLTY     | 12/84 | \$23.89                      | -28.3%                      |
| FIRST UNION RE#     | 12/84 | \$34.17                      | -21.7%                      |
| HOTEL INVESTOR#     | 8/84  | \$24.30                      | -14.1%                      |
| HOTEL PROPS-A #     | 12/84 | \$21.01                      | -10.8%                      |
| INTL INCOME PR#     | 12/84 | \$12.51                      | -16.1%                      |
| JMB REALTY          | 8/84  | \$19.40                      | -16.2%                      |
| LANDSING INST V     | 6/85  | \$9.26                       | -2.8%                       |
| NATL CAPITAL RE     | 12/84 | \$8.32                       | -60.9%                      |
| NEW PLAN RL TR#     | 7/85  | \$16.65                      | -8.4%                       |
| PROPERTY CAPITL     | 7/84  | \$21.70                      | -7.2%                       |
| SANTA ANITA         | 12/84 | \$25.31                      | -9.1%                       |
| SIERRA RE EQ82#     | 12/84 | \$10.85                      | 3.7%                        |
| SIERRA RE EQ83#     | 12/84 | \$10.24                      | 0.1%                        |
| SIERRA RE EQ84#     | 3/85  | \$8.44                       | 9.6%                        |
| USP RL EST INV#     | 12/84 | \$14.37                      | -23.5%                      |
| WELLS FARGO M&E     | 6/85  | \$30.83a                     | -26.6%                      |
| WESTERN INV RE#     | 12/83 | \$17.98                      | 12.6%                       |
| AVERAGE             |       |                              | -13.3%                      |
| OPERATING COMPANIES |       |                              |                             |
| BAY FINCL CORP      | 5/85  | \$41.02                      | -41.2%                      |
| BENEQUITY HLDGS     | 2/85  | \$27.72                      | -38.7%                      |
| CARLSBERG CORP      | 5/84  | \$17.83                      | -49.5%                      |
| FAIRFIELD COM       | 2/84  | \$18.62                      | -36.9%                      |
| KOGER CO #          | 6/85  | \$23.74                      | 11.1%                       |
| NEWHALL INV PR#     | 12/84 | \$16.40                      | -0.9%                       |
| PERINI INV PR #     | 9/85  | \$16.76                      | -25.4%                      |
| ROUSE CO #          | 12/84 | \$23.88                      | 14.1%                       |
| SAUL (BF) REIT      | 9/84  | \$23.15                      | -19.5%                      |
| SOUTHWEST RLTY#     | 12/84 | \$20.43                      | -44.9%                      |
| UNICORP AMER        | 12/84 | \$15.60                      | -25.4%                      |
| AVERAGE             |       |                              | -23.3%                      |

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.  
a-Entity has not revalued mortgages.



| RANK                | EXCH/<br>SYMBOL   | GROUP    | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS--<br>MON 12 MO | LAST<br>PRICE | % CHANGE<br>NOV 06 | FROM-<br>JAN 1 | P/E<br>RATIO | ANN<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MKT VA<br>(MILLS) |       |       |
|---------------------|-------------------|----------|----------------|---------------|------------|--------------------------|---------------|--------------------|----------------|--------------|--------------|---------------|-----------------|-------------------|-------|-------|
| B                   | AMERICAN HOTEL    | NY-AHR   | 2              | 5787          | 18.39      | 2.20                     | SEP 2.43      | 12.63 X            | -18.9          | -52.3        | 5.2          | 17.4          | 68.7            | 13.2              | 73.1  |       |
| A                   | BANKAMER RLT      | NY-BRE   | 2              | 7818          | 16.02      | 2.40                     | JUL 2.29      | 26.50              | -5.4           | -9.0         | 11.6         | 9.1           | 165.4           | 14.3              | 207.2 |       |
| A                   | BRADLEY RL EST    | OC-BRLYS | 1              | 2240          | 3.33       | 0.80                     | AUG 0.78      | 12.88              | 1.0            | 109.4        | 16.5         | 6.2           | 386.8           | 23.4              | 28.9  |       |
| C                   | BRT REALTY        | AS-BRT   | 3              | 6210          | 2.83       | 0.00                     | JUN 0.36      | 2.50               | -4.9           | 17.4         | 6.9          | 0.0           | 88.3            | 12.7              | 15.5  |       |
| B                   | CALIFORNIA REIT   | AS-CT    | 1              | 4671          | 10.22      | 1.28                     | JUN 1.51      | 11.63              | -8.8           | 8.2          | 7.7          | 11.0          | 113.8           | 14.8              | 54.3  |       |
| *                   | CENTRAL MTG&RLY   | OC-CMRTS | 2              | 1375          | 0.31       | 0.00                     | SEP -0.18     | 0.50               | 0.0            | -33.3        | 0.0          | 0.0           | 161.3           | -58.1             | 0.7   |       |
| B                   | CENVILL INVSTR    | NY-CVI   | 2              | 7007          | 13.07      | 2.00                     | SEP 2.23      | 16.13              | -9.1           | -24.1        | 7.2          | 12.4          | 123.4           | 17.1              | 113.0 |       |
| A                   | CLEVESTRUST RLT   | OC-CTRS  | 2              | 1997          | 15.08      | 2.00                     | JUN 3.08      | 17.13              | 1.5            | -11.6        | 5.6          | 11.7          | 113.6           | 20.4              | 34.2  |       |
| C                   | COMMONWLT RLT     | OC-CRTYZ | 1              | 1468          | 9.34       | 2.01                     | NOV 1.95      | 12.13              | 0.0            | 21.3         | 6.2          | 16.6          | 129.9           | 20.9              | 17.8  |       |
| *                   | CONSOL CAP INCO   | OC-CCITS | 3              | 13738         | 20.34      | 2.40                     | SEP 1.19      | 14.50 X            | -8.1           | -42.6        | 12.2         | 16.6          | 71.3            | 5.9               | 199.2 |       |
| * F-CON CAP IN OPPT | OC-CCOTS          | 2        | 12280          | 17.69         | 1.70       | SEP 1.48                 | 14.50 X       | -13.9              | -27.5          | 9.8          | 11.7         | 82.0          | 8.4             | 178.1             |       |       |
| B                   | CONSOL CAP RLT    | OC-CCPLS | 2              | 5966          | 10.53      | 1.68                     | MAY 1.31      | 12.50 X            | -12.8          | -24.2        | 9.5          | 13.4          | 118.7           | 12.4              | 74.6  |       |
| *                   | CONSOL CAP SPCL   | OC-CCSTS | 3              | 12693         | 18.26      | 2.16                     | SEP -0.91     | 12.75 X            | -2.4           | -49.5        | 0.0          | 16.9          | 69.8            | -5.0              | 161.8 |       |
| *                   | COPLEY PROPS      | AS-COP   | 2              | 4008          | 18.39      | 1.68                     | SEP 1.62      | 18.75 X            | -0.5           | -6.3         | 11.6         | 9.0           | 102.0           | 8.8               | 75.2  |       |
| *                   | COUNTRYWIDE MTG   | AS-CWM   | 3              | 4770          | 9.15       | 0.00                     | SEP 1.24      | 9.63               | -2.5           | -3.7         | 7.8          | 0.0           | 105.2           | 13.6              | 45.9  |       |
| B                   | DEL-VAL FINCL     | AS-DVL   | 3              | 3105          | 9.48       | 1.74                     | SEP 1.78      | 16.25 X            | 2.5            | 18.2         | 9.1          | 10.7          | 171.4           | 18.8              | 50.5  |       |
| A                   | EASTGROUP PROPS   | AS-EGP   | 1              | 2707          | 20.96      | 2.60                     | AUG 4.64      | 32.50              | -0.8           | -16.7        | 7.0          | 8.0           | 155.1           | 22.1              | 88.0  |       |
| B                   | EASTOVER CORP     | OC-EASTS | 2              | 1279          | 15.14      | 2.00                     | SEP 2.75      | 19.63              | -4.2           | -13.7        | 7.1          | 10.2          | 129.7           | 18.2              | 25.1  |       |
| *                   | F-EQK RLT INV I   | NY-EKR   | 1              | 10056         | 16.94      | 1.26                     | SEP 0.92      | 17.75              | 7.6            | -0.2         | 19.3         | 7.1           | 104.8           | 5.4               | 178.5 |       |
| A                   | FEDERAL REALTY    | NY-FRT   | 1              | 11344         | 8.38       | 1.04                     | SEP 1.43      | 16.00              | -1.5           | 18.5         | 11.2         | 6.5           | 190.9           | 17.1              | 181.5 |       |
| B                   | 1ST CONTNL REIT   | OC-FCRES | 3              | 4103          | 9.72       | 0.88                     | MAY 1.10      | 6.63               | -3.6           | -22.0        | 6.0          | 13.3          | 68.2            | 11.3              | 27.2  |       |
| A                   | FIRST UNION REIT  | NY-FUR   | 1              | 12118         | 13.23      | 2.00                     | SEP 2.37      | 26.75              | -4.5           | 1.9          | 11.3         | 7.5           | 202.2           | 17.9              | 324.2 |       |
| *                   | GOLDEN CORRAL     | OC-GCRA  | 1              | 1480          | 9.29       | 1.25                     | SEP 1.26      | 11.75              | -2.1           | 9.3          | 9.3          | 10.6          | 126.5           | 13.6              | 17.4  |       |
| A                   | GOULD INVESTORS   | AS-GTR   | 1              | 1190          | 27.01      | 2.22                     | DEC 2.79      | 28.75              | -1.7           | 24.3         | 10.3         | 7.7           | 106.4           | 10.3              | 34.2  |       |
| *                   | F-GRUB&LLS REIT   | OC-GRIT  | 4              | 2500          | 9.16       | 0.84                     | SEP 0.64      | 7.75               | 3.3            | -22.5        | 12.1         | 10.8          | 84.6            | 7.0               | 19.4  |       |
| *                   | HEALTH CARE PRF   | NY-HCP   | 2              | 4850          | 18.72      | 2.20                     | SEP 2.22      | 21.38              | 1.8            | 6.9          | 9.6          | 10.3          | 114.2           | 11.9              | 103.7 |       |
| A                   | HLTH CARE REIT    | AS-HCN   | 3              | 4233          | 10.02      | 1.52                     | SEP 1.70      | 13.75              | -12.7          | 5.8          | 8.1          | 11.1          | 137.2           | 17.0              | 58.2  |       |
| C                   | HMG PROP INV      | AS-HMG   | 1              | 1218          | 16.89      | 0.60                     | SEP -2.11     | 10.25              | -4.7           | -16.3        | 0.0          | 5.9           | 60.7            | -12.5             | 12.5  |       |
| B                   | F-HOLLYWOOD PK RL | OC-HTRFZ | 1              | 3834          | 8.14       | 1.60                     | SEP 1.48      | 22.00              | -4.3           | 10.0         | 14.9         | 7.3           | 270.3           | 18.2              | 84.3  |       |
| B                   | F-HOTEL INVESTORS | NY-HOT   | 1              | 4006          | 13.99      | 2.00                     | AUG 1.87      | 20.38              | -0.6           | 12.9         | 11.2         | 9.6           | 149.2           | 13.4              | 83.6  |       |
| B                   | HOTEL PROPS-A     | AS-HPS   | 1              | 3749          | 13.08      | 1.80                     | SEP 1.64      | 18.75              | 0.0            | 32.7         | 11.4         | 9.6           | 143.3           | 12.5              | 70.3  |       |
| B                   | HUBBARD REI       | NY-HRE   | 1              | 5873          | 23.86      | 2.28                     | JUL 2.01      | 25.13              | 0.5            | 2.6          | 12.5         | 9.1           | 105.3           | 8.4               | 147.6 |       |
| *                   | ICM PROP INVSTR   | NY-ICM   | 2              | 5761          | 18.77      | 1.32                     | SEP 1.36      | 14.38              | -2.5           | -28.1        | 10.6         | 9.2           | 76.6            | 7.2               | 82.8  |       |
| B                   | INTL INCOME PRF   | AS-ITP   | 1              | 9275          | 8.49       | 0.96                     | JUN 0.69      | 10.50 X            | 3.5            | 0.0          | 15.2         | 9.1           | 123.7           | 8.1               | 97.4  |       |
| *                   | INVSRS GNMA TR    | OC-INVG  | 3              | 682           | 35.17      | 6.80                     | SEP 18.85     | 28.25              | -2.6           | 34.5         | 1.5          | 24.1          | 80.3            | 53.6              | 19.3  |       |
| A                   | IRT PROPERTY CO   | NY-IRT   | 2              | 6269          | 12.37      | 1.50                     | SEP 2.31      | 16.13 X            | 1.6            | 7.5          | 7.0          | 9.3           | 130.4           | 18.7              | 101.1 |       |
| B                   | JMB REALTY        | OC-JMBRS | 2              | 1423          | 16.11      | 1.64                     | MAY 1.95      | 16.25              | 1.6            | -14.5        | 8.3          | 10.1          | 100.9           | 12.1              | 23.1  |       |
| B                   | L&N HOUSING       | NY-LNC   | 4              | 2200          | 23.95      | 2.92                     | SEP 3.04      | 31.00              | 6.0            | 16.4         | 10.2         | 9.4           | 129.4           | 12.7              | 68.2  |       |
| *                   | F-LANDSING INST V | OC-LANVS | 2              | 5680          | 8.62       | 0.60                     | JUN 0.41      | 9.00               | 2.9            | -14.3        | 22.0         | 6.7           | 104.4           | 4.8               | 51.1  |       |
| A                   | LOMAS & NET MTG   | NY-LOM   | 3              | 8965          | 21.27      | 2.53                     | SEP 2.58      | 27.63              | -0.4           | 26.0         | 10.7         | 9.2           | 129.9           | 12.1              | 247.7 |       |
| *                   | LOMAS MTG CORP    | NY-LMC   | 3              | 5600          | 18.55      | 0.00                     | SEP 1.90      | 20.00              | -0.6           | 0.0          | 10.5         | 0.0           | 107.8           | 10.2              | 112.0 |       |
| *                   | MEDITRUST         | OC-MTRUS | 1              | 1840          | 18.42      | 0.00                     | ---           | 0.00               | 19.25          | 4.1          | -3.8         | 0.0           | 104.5           | 0.0               | 35.4  |       |
| *                   | F-MELLON PART MTG | OC-MPMTS | 4              | 8645          | 9.40       | 1.00                     | JUN 0.99      | 9.00               | -1.4           | -10.0        | 9.1          | 11.1          | 95.7            | 10.5              | 77.8  |       |
| B                   | MONY RL EST INV   | NY-MYM   | 2              | 10114         | 9.65       | 0.88                     | AUG 0.90      | 8.88               | 4.5            | 6.0          | 9.9          | 9.9           | 92.0            | 9.3               | 89.8  |       |
| A                   | MORTGAGE GROWTH   | AS-MTG   | 2              | 4183          | 13.81      | 1.56                     | AUG 2.84      | 18.50              | 4.2            | 4.2          | 6.5          | 8.4           | 134.0           | 20.6              | 77.4  |       |
| *                   | MSA REALTY CORP   | AS-SSS   | 1              | 2440          | 7.69       | 0.80                     | SEP -0.56     | 8.50               | -2.9           | 1.4          | 0.0          | 9.4           | 110.5           | -7.3              | 20.7  |       |
| A                   | MTG & RLT TRST    | NY-MRT   | 3              | 7999          | 15.70      | 1.80                     | SEP 1.78      | 17.13              | -4.8           | -2.1         | 9.6          | 10.5          | 109.1           | 11.3              | 137.0 |       |
| *                   | MTG INVSMTS +     | AS-MIP   | 4              | 9020          | 9.19       | 0.80                     | SEP 0.90      | 9.00               | -2.9           | -10.0        | 10.0         | 8.9           | 97.9            | 9.8               | 81.2  |       |
| C                   | MUTUAL REIT       | OC-MUTRS | 1              | 1328          | 12.25      | 0.00                     | DEC 0.98      | 10.00              | 0.0            | 17.6         | 10.2         | 0.0           | 81.6            | 8.0               | 13.3  |       |
| A                   | NATL CAPITAL RE   | OC-NCETS | 1              | 4105          | 3.57       | 0.00                     | JUN -0.69     | 3.25               | 0.0            | -35.0        | 0.0          | 0.0           | 91.0            | -19.3             | 13.3  |       |
| C                   | NEW PLAN RL TR    | AS-NPR   | 1              | 13018         | 7.20       | 1.05                     | JUL 1.09      | 15.25              | 0.0            | 11.9         | 14.0         | 6.9           | 211.8           | 15.1              | 198.5 |       |
| C                   | 1 LIBERTY PROP    | OC-TIRE  | 1              | 1513          | 14.49      | 1.72                     | SEP 1.70      | 13.50              | -5.3           | -5.3         | 7.9          | 12.7          | 93.2            | 11.7              | 20.4  |       |
| A                   | PENN REIT         | AS-PEI   | 1              | 4591          | 14.73      | 1.80                     | AUG 2.35      | 24.50              | -7.1           | 18.5         | 10.4         | 7.3           | 166.3           | 16.0              | 112.5 |       |
| B                   | PITTS & W VA RR   | AS-PW    | 1              | 1510          | 6.07       | 0.56                     | SEP 0.56      | 5.38               | 2.5            | 0.0          | 9.6          | 10.4          | 88.6            | 9.2               | 8.1   |       |
| B                   | PRESIDENTL RL-A   | AS-PDL.A | 2              | 479           | 1.79       | 1.00                     | MAR 2.90      | 11.88              | 0.0            | 5.6          | 4.1          | 8.4           | 663.7           | 162.0             | 5.7   |       |
| B                   | PRESIDENTL RL-B   | AS-PDL.B | 2              | 2776          | 1.79       | 1.00                     | MAR 2.90      | 10.50              | -4.5           | 18.2         | 3.6          | 9.5           | 586.6           | 162.0             | 29.1  |       |
| A                   | PROPERTY CAPITL   | AS-PCL   | 2              | 8663          | 11.32      | 1.60                     | OCT 1.55      | 20.13              | 3.9            | 4.6          | 13.0         | 7.9           | 177.8           | 13.7              | 174.4 |       |
| A                   | PROPTY TR AMER    | OC-PTRAS | 1              | 5068          | 10.86      | 1.20                     | JUN 1.04      | 11.50 X            | 0.4            | -17.9        | 11.1         | 10.4          | 105.9           | 9.6               | 58.3  |       |
| *                   | F-PRU RL CAPITAL  | NY-PRT   | 1              | 11135         | 1.17       | 0.00                     | ---           | 0.00               | 2.00           | -6.1         | 0.0          | 0.0           | 0.0             | 0.0               | 22.3  |       |
| *                   | F-PRU RL INCOME   | NY-PRTP  | 1              | 11135         | 8.00       | 0.00                     | ---           | 0.00               | 8.00           | 0.0          | 0.0          | 0.0           | 100.0           | 0.0               | 89.1  |       |
| *                   | F-RAINIER RLT     | OC-RRETS | 4              | 3470          | 9.36       | 1.00                     | JUN 0.95      | 8.50               | 0.0            | -15.0        | 8.9          | 11.8          | 90.8            | 10.1              | 29.5  |       |
| C                   | REALTY REFUND     | NY-RRF   | 3              | 1021          | 17.78      | 1.40                     | OCT 1.40      | 14.75              | 4.4            | 9.3          | 10.5         | 9.5           | 83.0            | 7.9               | 15.1  |       |
| C                   | REALTY SOUTH      | AS-RSI   | 4              | 1111          | 18.53      | 2.31                     | OCT 2.14      | 16.38 X            | -1.0           | -9.0         | 7.7          | 14.1          | 88.4            | 11.5              | 18.2  |       |
| A                   | REIT OF CALIF     | OC-REITS | 1              | 5507          | 10.47      | 1.28                     | JUN 1.30      | 14.25              | 1.8            | 8.5          | 11.0         | 9.0           | 136.1           | 12.4              | 78.5  |       |
| *                   | F-RES PENSION 1   | OC-RPSAS | 4              | 5481          | 8.88       | 1.08                     | MAR 0.93      | 11.25              | 0.0            | 37.8         | 13.0         | 8.9           | 136.6           | 10.5              | 66.5  |       |
| *                   | F-RES PENSION 2   | OC-RPSBS | 4              | 8893          | 8.89       | 0.96                     | MAR 0.76      | 11.25              | -10.0          | 25.0         | 14.8         | 8.5           | 126.5           | 8.5               | 100.0 |       |
| *                   | RES PENSION 3     | OC-RPSCS | 4              | 8635          | 8.94       | 0.80                     | MAR 0.60      | 10.75              | 10.3           | 7.5          | 17.9         | 7.4           | 120.2           | 6.7               | 92.8  |       |
| *                   | ROCK CTR PROPS    | NY-RCP   | 4              | 37510         | 18.69      | 1.76                     | ---           | 0.00               | 18.63          | -0.6         | -6.9         | 0.0           | 9.4             | 99.7              | 0.0   | 698.8 |
| A                   | F-SANTA ANITA     | NY-SAR   | 1              | 8032          | 8.16       | 1.94                     | SEP 2.01      | 23.00              | -3.7           | 10.8         | 11.4         | 8.4           | 281.9           | 24.6              | 184.7 |       |
| *                   | F-SIERRA RE EQ82  | OC-SRE82 | 1              | 1586          | 7.25       | 0.70                     | MAR 0.38      | 11.25              | -2.2           | 18.4         | 29.6         | 6.2           | 155.2           | 5.2               | 17.8  |       |
| *                   | F-SIERRA RE EQ83  | OC-SETRS | 1              | 3021          | 8.18       | 0.65                     | MAR 0.30      | 10.25              | 2.5            | -2.4         | 34.2         | 6.3           | 125.3           | 3.7               | 31.0  |       |
| *                   | F-SIERRA RE EQ84  | OC-SETCS | 1              | 4880          | 8.41       | 0.80                     | MAR 0.26      | 9.25               | 0.0            | -7.5         | 35.6         | 8.6           | 110.0           | 3.1               | 45.1  |       |
| C                   | STORAGE EQUIT     | NY-SEQ   | 1              | 6368          | 16.05      | 1.92                     | SEP 1.40      | 19.50 X            | 2.5            | 9.1          | 13.9         | 9.8           | 121.5           | 8.7               | 124.2 |       |
| C                   | STRATEGIC MTG     | NY-STM   | 3              | 5465          | 18.90      | 1.92                     | SEP 1.73      | 18.50              | -3.9           | -9.2         | 10.7         | 10.4          | 97.9            | 9.2               | 101.1 |       |
| *                   | F-TRAVELERS RLT   | OC-TRIS  | 4              | 2261          | 18.73      | 1.60                     | SEP 1.46      | 16.25              | -2.3           | -18.8        | 11.1         | 9.8           | 86.8            | 7.8               | 36.7  |       |
| *                   | F-TRAVELERS REIT  | OC-TRATS | 4              | 2523          | 9.40       | 1.04                     | SEP 1.07      | 10.13              | 0.0            | 5.2          | 9.5          | 10.3          | 107.8           | 11.4              | 25.6  |       |
| *                   | TURNER EQUITY     | AS-TEQ   | 1              | 5067          | 9.27       | 0.80                     | SEP 0.80      | 8.38               | -1.4           | -16.2        | 10.5         | 9.5           | 90.4            | 8.6               | 42.5  |       |
| A                   | UTD DOMIN RLT     | OC-UDRT  | 1              | 4204          | 10.08      | 0.96                     | SEP 1.04      | 13.25              | 0.0            | 29.3         | 12.7         | 7.2           | 131.4           | 10.3              | 55.7  |       |
| B                   | USP RL EST INV    | OC-USPTS | 1              | 2500          | 8.49       | 2.62                     | JUN 2.24      | 11.00              | 0.0            | -8.3         | 4.9          | 23.8          | 129.6           | 26.4              | 27.5  |       |
| *                   | VMS S/T INCOME    | AS-VST   | 3              | 6917          | 8.95       | 1.40                     | JUN 1.16      | 9.75               | 0.0            | -2.5         | 8.4          | 14.4          | 108.9           | 13.0              | 67.4  |       |
| A                   | WASH RE (WRT)     | AS-WRE   | 1              | 9057          | 8.70       | 1.28                     | SEP 1.49      | 18.00              | 0.0            | 14.3         | 12.1         | 7.1           | 206.9           | 17.1              | 163.0 |       |
| *                   | F-WEBB INV PROP   | AS-DWP.A | 1              | 2224          | 9.24       | 0.90                     | SEP 0.72      | 8.13 X             | -1.2           | -9.7         | 11.3         | 11.1          | 88.0            | 7.8               | 18.1  |       |
| *                   | WEDGESTONE RLT    | AS-WDG   | 3              | 2947          | 8.11       | 1.32                     | SEP 1.44      | 9.25 X             | -4.0           | 25.3         | 6.4          | 14.3          | 114.1           | 17.8              | 27.3  |       |
| B                   | WEINGARTEN RLT    | NY-WRI   | 1              |               |            |                          |               |                    |                |              |              |               |                 |                   |       |       |



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| RANK | EXCH/<br>SYMBOL   | GROUP    | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS--<br>MON 12 MO | LAST<br>PRICE | % CHANGE<br>NOV 06 | FROM-<br>JAN 1 | P/E<br>RATIO | ANN<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MKT VA<br>(MIL\$) |        |      |
|------|-------------------|----------|----------------|---------------|------------|--------------------------|---------------|--------------------|----------------|--------------|--------------|---------------|-----------------|-------------------|--------|------|
| C    | ABRAMS INDS INC   | OC-ABRI  | 9              | 1782          | 8.48       | 0.24                     | JUL 0.58      | 6.50               | 4.0            | -2.5         | 11.2         | 3.7           | 76.7            | 6.8               | 11.6   |      |
| L    | LPALA MOANA HI PR | NY-ALA   | 1              | 16729         | 1.21       | 2.60                     | JUN 2.64      | 1.75               | 0.0            | 16.7         | 0.7          | 148.6         | 144.6           | 218.2             | 29.3   |      |
| C    | AMER CENTURY CP   | NY-ACT   | 8              | 3396          | 6.60       | 0.00                     | SEP -0.40 ↓   | 5.38               | -2.2           | -20.3        | 0.0          | 0.0           | 81.5            | -6.1              | 18.3   |      |
| C    | AMER PACESETTER   | PS-AECP  | 9              | 1984          | 10.84      | 0.00                     | SEP -0.58 ↑   | 7.00               | -1.8           | 9.7          | 0.0          | 0.0           | 64.6            | -5.4              | 13.9   |      |
| C    | AMER REALTY       | AS-ARB   | 7              | 3506          | 9.14       | 0.00                     | JUN 2.23      | 7.75               | -4.7           | 16.9         | 3.5          | 0.0           | 84.8            | 24.4              | 27.2   |      |
| C    | AMREP CORP        | NY-AXR   | 6              | 3659          | 13.13      | 0.00                     | JUL 2.10      | 22.00              | -1.1           | 67.6         | 10.5         | 0.0           | 167.6           | 16.0              | 80.5   |      |
| C    | ANGELES CORP      | AS-ANG   | 10             | 3275          | 4.95       | 0.00                     | SEP -0.02 ↑   | 6.63               | 2.0            | -3.6         | 0.0          | 0.0           | 133.9           | -0.4              | 21.7   |      |
| C    | AVALON CORP       | NY-AVL   | 9              | 10440         | 7.82       | 0.05                     | SEP 0.09 ↓    | 4.75               | -2.7           | -7.4         | 52.8         | 1.1           | 60.7            | 1.2               | 49.6   |      |
| B    | BAY FINCL CORP    | NY-BAY   | 7              | 3186          | 17.75\$    | 0.20                     | AUG -0.63     | 24.13              | -0.5           | -0.5         | 0.0          | 0.8           | 135.9           | -3.5              | 76.9   |      |
| C    | BAYSWATER RLTY    | OC-BAYS  | 8              | 897           | 6.41       | 2.50                     | APR -0.22     | 4.53               | 0.0            | 20.8         | 0.0          | 55.2          | 70.7            | -3.4              | 4.1    |      |
| *    | LPBENEQUITY HLDGS | NY-BH    | 7              | 5746          | 7.71\$     | 1.20                     | SEP 1.68      | 17.00              | 0.0            | -12.8        | 10.1         | 7.1           | 220.5           | 21.8              | 97.7   |      |
| D    | BRITISH LAND AM   | NY-BLA   | 7              | 3689          | 3.96       | 0.00                     | SEP -0.18 ↓   | 3.75               | -6.3           | 0.0          | 0.0          | 0.0           | 94.7            | -4.5              | 13.8   |      |
| D    | CAMPANELLI IND    | AS-CAP   | 6              | 1993          | 3.38       | 0.00                     | JUL -1.61     | 1.25               | -9.4           | -41.3        | 0.0          | 0.0           | 37.0            | -47.6             | 2.5    |      |
| C    | CARLSBERG CORP    | OC-CRLS  | 9              | 4570          | 9.84\$     | 0.00                     | MAY -0.22     | 9.00               | 0.0            | 16.1         | 0.0          | 0.0           | 91.5            | -2.2              | 41.1   |      |
| *    | CASTLE & COOKE    | NY-CKE   | 9              | 41062         | 8.32       | 0.00                     | JUN -1.62     | 12.63              | 3.1            | 23.1         | 0.0          | 0.0           | 151.8           | -19.5             | 518.6  |      |
| C    | CENTENNIAL CP     | AS-CEG   | 6              | 1332          | 7.90       | 0.00                     | JUN 0.09      | 9.00               | 0.0            | 91.5         | 100.0        | 0.0           | 113.9           | 1.1               | 12.0   |      |
| B    | CENTEX CORP       | NY-CTX   | 5              | 18551         | 16.28      | 0.25 ←                   | SEP 2.32 ↑    | 24.63              | 3.1            | 7.6          | 10.6         | 1.0           | 151.3           | 14.3              | 456.9  |      |
| C    | CHAMPION HOME     | AS-CHB   | 11             | 35787         | 1.58       | 0.00                     | AUG 0.07      | 2.13               | 13.3           | -34.5        | 30.4         | 0.0           | 134.8           | 4.4               | 76.2   |      |
| D    | CHRISTIANA COS    | NY-CST   | 6              | 2406          | 8.78       | 0.00                     | JUN -0.94     | 10.38              | -11.7          | 13.7         | 0.0          | 0.0           | 118.2           | -10.7             | 25.0   |      |
| C    | CITIZENS GROWTH   | OC-CITGS | 9              | 532           | 15.67      | 0.48                     | JUL 1.98      | 16.00              | -3.0           | -7.2         | 8.1          | 3.0           | 102.1           | 12.6              | 8.5    |      |
| B    | CLAYTON HOMES     | NY-CMH   | 11             | 8184          | 4.97       | 0.00                     | SEP 0.93      | 13.13              | 1.9            | 23.9         | 14.1         | 0.0           | 264.2           | 18.7              | 107.5  |      |
| *    | CONGRESS ST PRP   | OC-CSTP  | 9              | 1273          | 11.52      | 0.00                     | MAY 0.68      | 13.50              | 0.0            | 42.1         | 19.9         | 0.0           | 117.2           | 5.9               | 17.2   |      |
| B    | COUNTRYWIDE CR    | NY-CCR   | 8              | 7752          | 3.64       | 0.27                     | AUG 0.60      | 8.88               | -2.7           | 36.6         | 14.8         | 3.0           | 244.0           | 16.5              | 68.8   |      |
| B    | COUSINS PROPS     | OC-COUS  | 9              | 7606          | 5.28       | 0.40                     | JUN 0.90      | 20.25              | 1.3            | 11.0         | 22.5         | 2.0           | 383.5           | 17.0              | 154.0  |      |
| E    | COVINGTON TECH    | OC-COVT  | 6              | 13540         | 0.84       | 0.00                     | SEP -0.29 ↑   | 0.69               | 0.0            | -38.9        | 0.0          | 0.0           | 82.1            | -34.5             | 9.3    |      |
| *    | LPCRI INS MIG INV | NY-CRM   | 8              | 9100          | 18.86      | 2.22                     | SEP 2.05      | 20.38              | 0.6            | 1.9          | 9.9          | 10.9          | 108.1           | 10.9              | 185.5  |      |
| D    | DELTONA CORP      | NY-DLT   | 6              | 5233          | 5.50       | 0.00                     | SEP -0.31 ↑   | 7.88               | 16.7           | 61.5         | 0.0          | 0.0           | 143.3           | -5.6              | 41.2   |      |
| C    | DEVEL CORP AMER   | AS-DCA   | 6              | 5942          | 13.25      | 0.00                     | SEP 0.01 ↓    | 13.25              | 0.0            | -3.6         | 1325.0       | 0.0           | 100.0           | 0.1               | 78.7   |      |
| B    | DISNEY (WALT)     | NY-DIS   | 9              | 33082         | 35.16      | 1.20                     | SEP 5.15 ↑    | 95.63              | 2.8            | 59.7         | 18.6         | 1.3           | 272.0           | 14.6              | 3163.6 |      |
| A    | EQUITEC FNCL GP   | NY-EFG   | 10             | 5077          | 6.21       | 0.16                     | JUL 1.55      | 8.63               | -8.0           | -16.9        | 5.6          | 1.9           | 139.0           | 25.0              | 43.8   |      |
| A    | FAIRFIELD COM     | NY-FCI   | 6              | 10624         | 11.10\$    | 0.18 ←                   | AUG 1.31      | 11.75 X            | -0.7           | -19.7        | 9.0          | 1.5           | 105.9           | 11.8              | 124.8  |      |
| C    | FED NATL MTG      | NY-FNM   | 8              | 72865         | 16.63      | 0.16                     | SEP -0.26     | 23.75              | 7.3            | 54.4         | 0.0          | 0.7           | 142.8           | -1.6              | 1730.5 |      |
| B    | FIRST CARO INV    | OC-FCARS | 9              | 874           | 25.06      | 0.50 ←                   | SEP 2.64 ↑    | 25.00              | 0.0            | 29.0         | 9.5          | 2.0           | 99.8            | 10.5              | 21.9   |      |
| B    | FIRST CITY INDS   | NY-FCP   | 6              | 8702          | 10.30      | 0.00                     | JUL -1.06     | 6.75               | 3.8            | -63.0        | 0.0          | 0.0           | 65.5            | -10.3             | 58.7   |      |
| A    | FLEETWOOD ENTER   | NY-FLE   | 11             | 23285         | 11.51      | 0.44                     | JUL 2.14      | 21.63              | 16.1           | -18.0        | 10.1         | 2.0           | 187.9           | 18.6              | 503.7  |      |
| A    | FLORIDA GLF RL#   | OC-FGLFS | L              | 3357          | 11.62      | 0.00                     | APR 0.66      | 17.50              | 3.7            | 5.2          | 26.5         | 0.0           | 150.6           | 5.7               | 58.7   |      |
| B    | FOREST CITY-A #   | AS-FCE.A | 7              | 4049          | 17.84      | 0.30                     | JAN 1.21      | 24.88              | 0.5            | 22.1         | 20.6         | 1.2           | 139.5           | 6.8               | 100.7  |      |
| B    | FOREST CITY-B #   | AS-FCE.B | 7              | 3896          | 17.84      | 0.18                     | JAN 1.21      | 24.63              | 2.1            | 20.1         | 20.4         | 0.7           | 138.1           | 6.8               | 96.0   |      |
| C    | FPA CORP          | AS-FPO   | 6              | 3995          | 12.75      | 0.00                     | SEP 0.21 ↓    | 10.00              | 0.0            | 9.5          | 47.6         | 0.0           | 78.4            | 1.6               | 40.0   |      |
| E    | FRASER RLTY GRP   | OC-FRAS  | 8              | 1038          | 3.38       | 0.00                     | MAY -7.72     | 2.75               | 0.0            | -15.4        | 0.0          | 0.0           | 81.4            | -228.4            | 2.9    |      |
| C    | GENERAL DEVLPMT   | NY-GDV   | 5              | 7500          | 10.51      | 0.00                     | SEP 2.81 ↑    | 12.00              | 14.3           | -10.1        | 4.3          | 0.0           | 114.2           | 26.7              | 90.0   |      |
| C    | GENERAL HOMES     | NY-GHO   | 5              | 15000         | 9.08       | 0.00                     | SEP 0.33 ↓    | 5.63               | 12.6           | -22.3        | 17.1         | 0.0           | 62.0            | 3.6               | 84.5   |      |
| D    | GOLDEN WEST HMS   | AS-GWH   | 11             | 3375          | 2.33       | 0.00                     | AUG -2.62     | 3.88               | 14.8           | -22.4        | 0.0          | 0.0           | 166.5           | -112.4            | 13.1   |      |
| C    | GREAT AMER M&I    | OC-GAMI  | 8              | 6629          | 16.05      | 0.00                     | APR 0.21      | 15.50              | 0.0            | 17.0         | 73.8         | 0.0           | 96.6            | 1.3               | 102.7  |      |
| B    | GRUBB & ELLIS     | NY-GBE   | 10             | 14468         | 3.70       | 0.08                     | SEP 0.49 ↓    | 7.50               | -1.7           | -6.3         | 15.3         | 1.1           | 202.7           | 13.2              | 108.5  |      |
| B    | GULFSTREAM L&D    | AS-GSD   | 6              | 4647          | 23.20      | 0.40                     | SEP 2.89 ↑    | 35.50              | 1.1            | 44.1         | 12.3         | 1.1           | 153.0           | 12.5              | 165.0  |      |
| B    | HALLWOOD GROUP    | NY-HWG   | 9              | 36616         | 1.13       | 0.08                     | JUL 0.10      | 1.38               | 10.4           | 22.1         | 13.8         | 5.8           | 122.1           | 8.8               | 50.5   |      |
| *    | HALLWOOD 7% PFD   | NY-HWGPR | P              | 3943          | 4.00       | 0.56                     | ---           | 0.00               | 9.63           | 0.0          | 22.2         | 0.0           | 240.8           | 0.0               | 38.0   |      |
| C    | HAMMOND CO        | OC-THCO  | 8              | 2105          | 4.20       | 0.00                     | SEP -0.29     | 4.00               | -20.0          | -15.8        | 0.0          | 0.0           | 95.2            | -6.9              | 8.4    |      |
| C    | HIGHLANDS NATL    | OC-HLNI  | 6              | 3707          | 3.90       | 0.00                     | AUG 0.55      | 3.13               | -7.4           | 8.7          | 5.7          | 0.0           | 80.3            | 14.1              | 11.6   |      |
| D    | HOMAC INC         | OC-HOMC  | 6              | 1887          | 5.33       | 0.00                     | DEC -0.07     | 3.00               | 0.0            | 40.8         | 0.0          | 0.0           | 56.3            | -1.3              | 5.7    |      |
| C    | HOVNANIAN ENTR    | AS-HOV   | 6              | 4485          | 6.16       | 0.00                     | AUG 1.54      | 16.88              | 12.5           | 29.8         | 11.0         | 0.0           | 274.0           | 25.0              | 75.7   |      |
| D    | INDIANA FCL INV   | OC-IFII  | 7              | 1074          | 8.27       | 0.00                     | JUN 0.38      | 4.00               | 0.0            | -5.9         | 10.5         | 0.0           | 48.4            | 4.6               | 4.3    |      |
| C    | INTEGRATED RES    | NY-IRE   | 10             | 5508          | 13.11      | 0.00                     | SEP 1.84 ↓    | 24.88              | 19.2           | 73.0         | 13.5         | 0.0           | 189.8           | 14.0              | 137.0  |      |
| *    | INTL AMER HOMES   | OC-HOME  | 6              | 3814          | 1.34       | 0.00                     | SEP 0.14      | 5.00               | 0.0            | 66.7         | 35.7         | 0.0           | 373.1           | 10.4              | 19.1   |      |
| B    | JOHNSTOWN AM-A    | AS-JAC   | 10             | 8424          | 2.76       | 0.30                     | AUG 0.69      | 5.50               | -15.4          | -27.9        | 8.0          | 5.5           | 199.3           | 25.0              | 46.3   |      |
| B    | JUSTICE INVSTM    | OC-JICO  | 6              | 3110          | 5.73       | 0.09                     | JUL 0.05      | 4.75               | 0.0            | 39.3         | 95.0         | 1.9           | 82.9            | 0.9               | 14.8   |      |
| B    | KAUFMAN & BROAD   | NY-KB    | 9              | 11176         | 15.21      | 0.40                     | AUG 2.86      | 16.13              | 12.2           | 4.1          | 5.6          | 2.5           | 106.0           | 18.8              | 180.3  |      |
| A    | KOGER CO #        | AS-KGR   | 7              | 9423          | 12.42\$    | 2.32 ←                   | JUN 1.65      | 26.38              | -1.9           | 8.8          | 16.0         | 8.8           | 212.4           | 13.3              | 248.6  |      |
| A    | KOGER PROPS #     | NY-KOG   | 7              | 8020          | 6.55       | 2.50 ←                   | JUN 1.97      | 26.88              | 0.9            | 7.0          | 13.6         | 9.3           | 410.4           | 30.1              | 215.6  |      |
| C    | LANDMARK LAND     | AS-LML   | 9              | 7976          | 8.49       | 0.40                     | SEP 2.69 ↑    | 19.75              | -3.1           | 28.4         | 7.3          | 2.0           | 232.6           | 31.7              | 157.5  |      |
| C    | LEISURE+TECH      | AS-LVX   | 6              | 3698          | 4.89       | 0.00                     | SEP 1.00 ↑    | 7.50               | 17.6           | 62.0         | 7.5          | 0.0           | 153.4           | 20.4              | 27.7   |      |
| B    | LENNAR CORP       | NY-LEN   | 5              | 8839          | 15.87      | 0.20                     | AUG 1.13      | 12.00              | 6.7            | -5.0         | 10.6         | 1.7           | 75.6            | 7.1               | 106.1  |      |
| C    | LEVITT CORP       | AS-LVT   | 6              | 3400          | 6.24       | 0.00                     | SEP 0.69 ↓    | 6.38               | 8.5            | 24.4         | 9.2          | 0.0           | 102.2           | 11.1              | 21.7   |      |
| C    | LIFETIME COMMUN   | OC-LFTM  | 6              | 5310          | 6.12       | 0.00                     | JUL -0.20     | 6.75               | 1.8            | 10.1         | 0.0          | 0.0           | 110.3           | -3.3              | 35.8   |      |
| *    | LOAN AMER FNCL    | OC-LAFC  | 8              | 1965          | 5.49       | 0.00                     | SEP 0.60 ↑    | 13.50              | 0.0            | 170.0        | 22.5         | 0.0           | 245.9           | 10.9              | 26.5   |      |
| A    | LOMAS & NET FIN   | NY-LNF   | 8              | 14688         | 13.12      | 1.40                     | SEP 2.93      | 36.88              | 0.0            | 16.2         | 12.6         | 3.8           | 281.1           | 22.3              | 541.7  |      |
| C    | MAJOR REALTY      | OC-MAJR  | 6              | 5941          | 1.46       | 0.00                     | AUG -0.11     | 8.50               | -2.9           | 4.6          | 0.0          | 0.0           | 582.2           | -7.5              | 50.5   |      |
| A    | MDC HOLDINGS      | NY-MDC   | 5              | 13676         | 6.66       | 0.32                     | SEP 1.40 ↑    | 10.63              | -2.3           | -4.5         | 7.6          | 3.0           | 159.5           | 21.0              | 145.4  |      |
| B    | MISSION WEST PR   | AS-MSW   | 6              | 1708          | 10.79      | 0.24                     | AUG 0.07      | 8.38               | 0.0            | 3.1          | 119.7        | 2.9           | 77.7            | 0.6               | 14.3   |      |
| C    | MW INV WASH       | OC-MINVS | 9              | 3785          | 6.89       | 0.00                     | SEP 1.62 ↑    | 8.75               | 20.7           | 70.6         | 5.4          | 0.0           | 127.0           | 23.5              | 33.1   |      |
| D    | NATIONAL HOMES    | NY-NHX   | 11             | 7056          | 2.52       | 0.00                     | SEP -0.16     | 4.50               | 16.0           | 63.6         | 0.0          | 0.0           | 178.6           | -6.3              | 31.8   |      |
| *    | LPNEWHALL INV PR# | NY-NIP   | 7              | 4440          | 7.40\$     | 4.00                     | SEP 3.10      | 16.25              | 0.0            | 27.5         | 5.2          | 24.6          | 219.6           | 41.9              | 72.2   |      |
| B    | LPNEWHALL LAND    | NY-NHL   | 9              | 9060          | 5.16       | 1.60                     | SEP 3.16      | 58.88              | -6.5           | 48.1         | 18.6         | 2.7           | 1141.1          | 61.2              | 533.5  |      |
| C    | ORIOLE HOMES-A    | AS-OHC.A | 6              | 1956          | 8.80       | 0.15                     | SEP 0.12 ↑    | 5.75               | 2.1            | 0.0          | 47.9         | 2.6           | 65.3            | 1.4               | 11.2   |      |
| C    | ORIOLE HOMES-B    | AS-OHC.B | 6              | 1983          | 8.80       | 0.20                     | SEP 0.12 ↑    | 5.50               | 4.8            | -2.3         | 45.8         | 3.6           | 62.5            | 1.4               | 10.9   |      |
| C    | PARKWAY COMPANY   | OC-PKYY  | 9              | 1310          | 22.69      | 0.00                     | SEP 2.11 ↓    | 21.38              | -2.3           | 15.6         | 10.1         | 0.0           | 94.2            | 9.3               | 28.0   |      |
| *    | PERINI INV PR #   | AS-PNV   | 7              | 3293          | -1.94\$    | 0.40                     | SEP 0.79 ↑    | 12.50              | -2.0           | 7.5          | 15.8         | 3.2           | -0.0            | -0.0              | 41.2   |      |
| *    | PERINI INV PFD    | AS-PNVPR | P              | 1650          | 10.00      | 1.10                     | ---           | 0.00               | 12.13          | -1.0         | 21.3         | 0.0           | 9.1             | 121.3             | 0.0    | 20.0 |
| *    | PRINCEVILLE DEV   | OC-PVDC  | 6              | 8740          | 3.85       | 0.12                     | AUG 0.22      | 6.63               | 2.0            | 39.6         | 30.1         | 1.8           | 172.2           | 5.7               | 57.9   |      |
| C    | PROP INV COLO     | OC-PRCLS | 6              | 4081          | 2.50       | 0.00                     | MAR 0.08      | 2.50               | -20.1          | 33.0         | 31.3         | 0.0           | 100.0           | 3.2               | 10.2   |      |
| A    | PULTE HOME CP     | NY-PHM   | 5              | 23565         | 6.63       | 0.12 ←                   | SEP 0.88      | 13.25              | 20.5           | -28.4        | 15.1         | 0.9           | 199.8           | 13.3              | 312.2  |      |
| D    | PUNTA GORDA       | AS-PGA   | 6              | 2787          | 1.55       | 0.00                     | JUN -3.63     | 5.00               | -11.2          | -4.8         | 0.0          | 0.0           | 322.6           | -234.2            | 13.9   |      |
| C    | RADICE CORP       | NY-RI    | 6              | 5057          | 4.87       | 0.00                     | SEP 1.4       |                    |                |              |              |               |                 |                   |        |      |



| RANK |                   | EXCH/<br>SYMBOL | GROUP | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS--<br>MON 12 MO | LAST<br>PRICE | % CHANGE<br>NOV 06 | FROM--<br>JAN 1 | P/E<br>RATIO | ANN<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MKT VA<br>(MIL\$) |      |
|------|-------------------|-----------------|-------|----------------|---------------|------------|--------------------------|---------------|--------------------|-----------------|--------------|--------------|---------------|-----------------|-------------------|------|
| C    | Y READING CO      | OC-RDGC         | 7     | 3392           | 8.96          | 0.00       | SEP 0.03                 | 22.25         | 11.3               | 12.7            | 741.7        | 0.0          | 248.3         | 0.3             | 75.5              |      |
| C    | REALAMERICA CO    | OC-RACO         | 7     | 3600           | 3.28          | 0.00       | FEB -0.19                | 2.88          | -4.0               | -17.7           | 0.0          | 0.0          | 87.8          | -5.8            | 10.4              |      |
| C    | REALTY INCOME     | AS-RIT          | 8     | 1480           | 10.42         | 0.00       | JUL 1.36                 | 10.75         | 34.4               | 53.6            | 7.9          | 0.0          | 103.2         | 13.1            | 15.9              |      |
| B    | REDMAN INDUST     | NY-RE           | 11    | 9755           | 7.21          | 0.30       | SEP 0.54                 | 9.00          | 4.3                | -7.7            | 16.7         | 3.3          | 124.8         | 7.5             | 87.8              |      |
| C    | RIVER OAKS INDS   | NY-ROI          | 11    | 10494          | 1.33          | 0.00       | SEP 0.05 ↓               | 2.88          | 9.5                | -52.0           | 57.6         | 0.0          | 216.5         | 3.8             | 30.2              |      |
| C    | ROCKWOOD NATL     | PS-RNC          | 6     | 9665           | 1.65          | 0.00       | SEP 0.08 ↓               | 3.88          | 5.1                | 88.3            | 48.5         | 0.0          | 235.2         | 4.8             | 37.5              |      |
| A    | ROUSE CO #        | OC-ROUS         | 7     | 30705          | 6.49\$        | 0.54       | JUN 0.78                 | 27.25         | -1.8               | 60.3            | 34.9         | 2.0          | 419.9         | 12.0            | 836.7             |      |
| B    | RYAN HOMES        | NY-RYN          | 5     | 6822           | 20.44         | 1.20 ↑     | SEP 3.02                 | 25.25         | 13.5               | -2.9            | 8.4          | 4.8          | 123.5         | 14.8            | 172.3             |      |
| A    | RYLAND GROUP      | NY-RYL          | 5     | 6066           | 11.12         | 0.66       | SEP 2.10                 | 26.75         | 7.0                | 25.9            | 12.7         | 2.5          | 240.6         | 18.9            | 162.3             |      |
| B    | SANTA FE SO PAC   | NY-SFX          | 9     | 177500         | 32.61         | 1.00       | SEP 2.45                 | 35.25 X       | 7.6                | 36.9            | 14.4         | 2.8          | 108.1         | 7.5             | 6256.9            |      |
| C    | SAUL (BF) REIT    | NY-BFS          | 7     | 5483           | 2.48\$        | 0.20       | JUN -1.25                | 18.63         | 0.7                | 10.4            | 0.0          | 1.1          | 751.2         | -50.4           | 102.1             |      |
| B    | SECURITY CAPITL   | AS-SCC          | 8     | 6176           | 11.06         | 0.16       | JUN 1.82                 | 10.25         | -6.8               | -21.2           | 5.6          | 1.6          | 92.7          | 16.5            | 63.3              |      |
| B    | SKYLINE CORP      | NY-SKY          | 11    | 11217          | 11.02         | 0.48       | AUG 0.80                 | 13.88         | 7.8                | -13.3           | 17.4         | 3.5          | 126.0         | 7.3             | 155.7             |      |
| D    | Y SO ATLANTIC FIN | OC-SOAF         | 7     | 2973           | 2.91          | 0.00       | SEP 0.14 ↓               | 3.88          | -3.0               | 34.7            | 27.7         | 0.0          | 133.3         | 4.8             | 11.5              |      |
| B    | SOUTHLAND FINCL   | OC-SFIN         | 7     | 16740          | 13.23         | 0.52       | SEP -0.80 ↓              | 22.25         | -7.3               | -28.8           | 0.0          | 2.3          | 168.2         | -6.0            | 372.5             |      |
| B    | SOUTHMARK CORP    | NY-SM           | 9     | 38507          | 10.06         | 0.24 ↑     | SEP 1.94 ↑               | 9.13 X        | 9.7                | 48.7            | 4.7          | 2.6          | 90.8          | 19.3            | 351.6             |      |
| B    | LPSOUTHWEST RLTY# | OC-SSRPZ        | 7     | 3442           | 8.14\$        | 1.32 ←     | JUN 2.26                 | 11.25         | 0.0                | -4.3            | 5.0          | 11.7         | 138.2         | 27.8            | 38.7              |      |
| C    | STARRETT HSG      | AS-SHO          | 6     | 5556           | 3.36          | 0.00       | SEP 0.86 ↓               | 17.50         | 0.7                | 15.7            | 20.3         | 0.0          | 520.8         | 25.6            | 97.2              |      |
| B    | STD PACIFIC       | NY-SPF          | 5     | 7600           | 10.74         | 0.40       | SEP 2.28                 | 19.63         | 12.9               | 63.6            | 8.6          | 2.0          | 182.8         | 21.2            | 149.2             |      |
| B    | SUNLITE INC       | OC-SNLT         | 9     | 4128           | 5.11          | 0.00       | SEP 0.24 ↑               | 3.25          | -7.1               | -7.1            | 13.5         | 0.0          | 63.6          | 4.7             | 13.4              |      |
| *    | SUNSTATES CORP    | OC-SUST         | 9     | 514            | 31.82         | 0.00       | JUN 0.01                 | 11.25         | -2.2               | -37.5           | 1125.0       | 0.0          | 35.4          | 0.0             | 5.8               |      |
| C    | THACKERAY CORP    | NY-THK          | 9     | 5107           | 3.13          | 0.00       | SEP 0.35 ↑               | 9.00          | 5.9                | 41.1            | 25.7         | 0.0          | 287.5         | 11.2            | 46.0              |      |
| C    | TIERCO GP INC     | OC-TIER         | 7     | 2107           | 10.98         | 0.00       | JUN -0.71                | 10.00         | 33.3               | 25.0            | 0.0          | 0.0          | 91.1          | -6.5            | 21.1              |      |
| B    | TRANSAMER RLTY    | NY-TAR          | 7     | 2839           | 12.96         | 1.00       | AUG 0.14                 | 12.75         | 5.1                | 9.6             | 91.1         | 7.8          | 98.4          | 1.1             | 36.2              |      |
| C    | LPUDC-UNIVRSL DEV | NY-UDC          | 6     | 6491           | 9.32          | 1.10       | SEP 2.77 ↑               | 25.00         | -1.5               | 100.0           | 9.0          | 4.4          | 268.2         | 29.7            | 162.3             |      |
| Z    | UNICORP AMER      | AS-UAC          | 7     | 7000           | 8.22\$        | 0.00       | JUN 2.10                 | 11.63         | 0.0                | 6.5             | 5.5          | 0.0          | 141.5         | 25.5            | 81.4              |      |
| *    | UNICORP B PFD     | AS-UAC.B        | P     | 2196           | 12.50         | 0.75       | ---                      | 0.00          | 14.63              | 1.7             | 19.4         | 0.0          | 5.1           | 117.0           | 0.0               | 32.1 |
| *    | US CAPITAL CORP   | OC-USCC         | 6     | 8270           | 3.50          | 0.00       | APR 0.18                 | 5.13          | 20.7               | 105.2           | 28.5         | 0.0          | 146.6         | 5.1             | 42.4              |      |
| B    | U S HOME CORP     | NY-UH           | 5     | 34765          | 8.05          | 0.08       | SEP -0.41                | 6.13          | 4.3                | -1.9            | 0.0          | 1.3          | 76.1          | -5.1            | 213.1             |      |
| Z    | US SHELTER CORP   | OC-USSS         | 10    | 9309           | 2.45          | 0.12       | SEP 0.05 ↓               | 4.13          | -5.7               | 13.8            | 82.6         | 2.9          | 168.6         | 2.0             | 38.4              |      |
| C    | VYQUEST INC       | AS-VY           | 11    | 3838           | 6.96          | 0.00       | AUG 0.75                 | 6.25          | -3.8               | 21.8            | 8.3          | 0.0          | 89.8          | 10.8            | 24.0              |      |
| C    | WASHINGTON CP     | PH-TWC.X        | 6     | 1988           | 4.95          | 0.00       | JUN 0.77                 | 4.00          | 0.0                | 60.0            | 5.2          | 0.0          | 80.8          | 15.6            | 8.0               |      |
| *    | WASHINGTON HOME   | AS-WHI          | 6     | 1831           | 7.12          | 0.00       | JUL 1.29                 | 9.13          | 15.9               | -13.0           | 7.1          | 0.0          | 128.2         | 18.1            | 16.7              |      |
| C    | WEBB (DEL E) CP   | NY-WBB          | 9     | 7713           | 14.20         | 0.20       | SEP 1.94                 | 19.00         | 4.1                | -11.6           | 9.8          | 1.1          | 133.8         | 13.7            | 146.5             |      |
| L    | WESPAC INVSTR #   | OC-WESPS        | L     | 5968           | 6.46          | 1.08       | FEB 0.20                 | 7.00          | -1.8               | -28.2           | 35.0         | 15.4         | 108.4         | 3.1             | 41.8              |      |
| *    | LPWINTHROP IN MTG | AS-WMI          | 8     | 3868           | 19.64         | 2.16       | JUN 2.32                 | 22.00         | 0.0                | 0.5             | 9.5          | 9.8          | 112.0         | 11.8            | 85.1              |      |
| B    | WRITER CORP       | OC-WRTC         | 6     | 4120           | 8.75          | 0.15       | SEP 0.24 ↓               | 8.50          | -2.9               | 13.3            | 35.4         | 1.8          | 97.1          | 2.7             | 35.0              |      |
| B    | ZIMMER CORP       | AS-ZIM          | 11    | 4654           | 4.52          | 0.00       | SEP -0.83                | 4.88          | 30.1               | -34.9           | 0.0          | 0.0          | 108.0         | -18.4           | 22.7              |      |

## COMPARATIVE REALTY STOCK GROUP AVERAGE 11/19/85

| GROUP NUMBER & NAME        | DIV | NON-DIV | TOTAL | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV | EARN<br>ANN | LAST<br>PRICE | % CHNG<br>NOV 06 | FROM--<br>JAN 1 | P/E<br>RATIO | ANN<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MARKET<br>VALUE |
|----------------------------|-----|---------|-------|----------------|---------------|------------|-------------|---------------|------------------|-----------------|--------------|--------------|---------------|-----------------|-----------------|
| 1 PROPERTY REITS           | 34  | 5       | 39    | 5177           | 11.22         | 1.23       | 1.15        | 15.01         | -0.9             | 5.9             | 13.1         | 8.2          | 133.8         | 10.2            | 3132.1          |
| 2 PROP & MTG COMB REITS    | 19  | 1       | 20    | 5213           | 12.92         | 1.59       | 1.93        | 15.40         | -3.4             | -12.5           | 8.0          | 10.3         | 119.2         | 15.0            | 1667.7          |
| 3 MORTGAGE REITS           | 12  | 3       | 15    | 5897           | 14.95         | 1.72       | 2.49        | 14.75         | -2.7             | -3.6            | 5.9          | 11.7         | 98.7          | 16.6            | 1285.2          |
| 4 PARTICIPATING MTG REITS  | 12  | 0       | 12    | 7687           | 12.76         | 1.34       | 1.12        | 13.40         | 0.7              | -0.8            | 11.9         | 10.0         | 105.0         | 8.8             | 1314.7          |
| 5 MAJOR HOMEBUILDERS       | 8   | 2       | 10    | 14238          | 11.54         | 0.32       | 1.59        | 15.59         | 9.0              | 3.1             | 9.8          | 2.1          | 135.1         | 13.7            | 1892.0          |
| 6 OTHER BLDGS/DEVELOPERS   | 9   | 25      | 34    | 4755           | 6.80          | 0.08       | 0.31        | 9.22          | 1.2              | 22.1            | 29.5         | 0.8          | 135.7         | 4.6             | 1500.6          |
| 7 INCOME PROP BLDG/OWNR    | 13  | 8       | 21    | 6124           | 8.79          | 0.70       | 0.76        | 15.76         | 0.7              | 7.9             | 20.8         | 4.4          | 179.3         | 8.6             | 2580.3          |
| 8 MORTGAGE BANKER/FINANCE  | 7   | 6       | 13    | 10151          | 10.42         | 0.68       | 0.23        | 13.73         | 1.4              | 17.3            | 59.5         | 5.0          | 131.8         | 2.2             | 2853.7          |
| 9 DIVERSIFIED RLTY/HOLDING | 13  | 9       | 22    | 18482          | 13.39         | 0.31       | 1.32        | 19.25         | 1.2              | 25.6            | 14.6         | 1.6          | 143.8         | 9.9             | 11803.1         |
| 10 RLTY SVCS/SYNDCATOR     | 4   | 2       | 6     | 7677           | 5.53          | 0.11       | 0.77        | 9.55          | 3.6              | 12.5            | 12.5         | 1.2          | 172.6         | 13.9            | 395.7           |
| 11 MANUFACTURED HOUSING    | 3   | 7       | 10    | 11765          | 5.40          | 0.12       | 0.17        | 8.22          | 9.5              | -11.0           | 49.2         | 1.5          | 152.3         | 3.1             | 1052.7          |
| P PREFERRED STOCKS         | 3   |         |       | 2596           | 8.83          | 0.80       | 0.00        | 12.13         | 0.4              | 20.8            | NC           | 6.6          | 137.3         | NC              | 90.1            |
| L LIQUIDATING COS          | 3   |         |       | 8685           | 6.43          | 1.23       | 1.17        | 8.75          | 1.9              | -5.8            | NC           | NC           | 136.1         | NC              | 129.8           |
| OVERALL AVERAGE            |     |         | 208   | 8028           | 10.50         | 0.79       | 1.06        | 13.94         | 0.5              | 6.6             | 13.1         | 5.7          | 132.8         | 10.1            | 29697.7         |
| DOW JONES INDUSTRIALS      |     |         |       |                |               |            | 102.26      | 1438.99       | 2.5              | 18.8            | 14.1         | 4.4          |               |                 |                 |
| STANDARD & POOR'S 500      |     |         |       |                |               |            | 15.64       | 198.67        | 3.1              | 18.8            | 12.7         | 4.1          |               |                 |                 |
| DOW JONES UTILITIES        |     |         |       |                |               |            | 18.74       | 165.21        | 2.8              | 10.5            | 8.8          | 8.5          |               |                 |                 |

NOTE: LIQUIDATING COMPANIES AND PREFERRED STOCKS INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

## NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

**Annualized Dividend and Yield:** The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

**Earnings and Price/Earnings Ratio:** Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

**Cash flow entities** are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. S = Appraised value reported; see page 5.

F = Finite Life REIT. LP = Limited Partnership.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: USP REIT, L&N Housing,

Realty ReFund, Property Capital Trust, Lomas & Nettleton Mtg.

BOOK VALUE SHOWN IN TABLES IS BEFORE DEDUCTION OF GOODWILL AND

OTHER INTANGIBLES for (Co./per share intangibles):

Amrep/\$1.42; Investors GNMA/\$27.44; Landmark Land/\$15.22;

Johnstown American/\$12.04; Security Capital/\$19.57; Vyquest/\$1.03;

Thackeray/\$3.55; MIW Investors Wash./\$3.67; First City/\$18.82;

Johnstown Amer./\$0.86; US Home/\$0.57; Rockwood/\$0.15.

Equitec/\$5.83; Vyquest/\$1.14; Lomas Finc./\$9.27.

DELETED: Calton Inc. went private; Canal Randolph LP no current

information; Van Schaack being acquired.

NAME CHANGE: One Liberty Firestone to One Liberty Properties.

INSERTED: Landings Institutional Properties Trust V in

Combination REITs.

International American Homes, Inc. and

Washington Homes in Other Homebuilders.

ADJUSTED: Federal Realty 3-for-2 stock split.

Hotel Investors 3-for-2 stock split.